



Founded 1939

LA SALLE COLLEGE

OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司

(incorporated in Hong Kong and limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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La Salle College Old Boys' Association Limited
喇沙舊生會有限公司 (“LSCOPA” or the “Association”)

Notice of 2014 Annual General Meeting of the Association

17 June 2014

Notice is hereby given under section 40 of the Articles of Association (the “Articles”) of the Association that an annual general meeting (the “**Annual General Meeting**”) of the Association will be held on Friday, 11 July 2014 at 19:30 in the Senior Music Room, 2nd Floor, New Wing, La Salle College, 18 La Salle Road, Kowloon for the following purposes:—

1. To receive the audited financial statements for the year ended 31 March 2014 together with the President’s Report;
2. To elect the following office-bearers and members of the committee of the Association (the “Committee”) for 2014-2015:—
 - (a) President
 - (b) Vice President
 - (c) Honorary Treasurer
 - (d) Honorary Secretary
 - (e) 12 members of the Committee
3. To re-appoint CWCC, Certified Public Accountants, as the auditors of the Association; and
4. To transact any other business.

Members’ attention is drawn to Article 43 of the Association which is reproduced below:—

“43. The office-bearers and the Committee members shall be elected at the Annual General Meeting from the members of the Association. A candidate for election must be proposed by one and seconded by another member and the nomination shall be received by the Returning Officer not less than two clear days before the Annual General Meeting. Every member of the Association present at the meeting shall be entitled to vote for as many candidates as there are vacancies to be filled. Candidates up to the number of vacancies who shall receive most votes shall be declared elected and in the case of two or more candidates receiving an equal number of votes, a second or subsequent ballots shall be held until a candidate receives most votes.”

Any member who wishes to stand for election at the Annual General Meeting should complete the nomination form attached to this notice and return it to the Returning Officer appointed by the LSCOPA Committee 2013-2014 on or before Tuesday, 8 July 2014. Members are also encouraged to bring their membership cards to the Annual General Meeting to facilitate the conduct of business, although there would be facilities to verify members’ identity without the membership cards.

Eric Chow (00)

Honorary Secretary 2013-2014

The registration for the above meeting will start at 18:30 on 11 July 2014. Light refreshments will also be served.



To:
The Returning Officer of La Salle College Old Boys' Association Limited
喇沙舊生會有限公司
c/o La Salle College, 18 La Salle Road, Kowloon

Date:

Dear Sirs,

Nomination for a Position in the 2014-2015 Committee of LSCOBA

We wish to nominate and second Mr. _____ to be the President*/ Vice-President*/
Honorary Treasurer*/ Honorary Secretary*/ a Committee Member* of the 2014-2015 Committee of the La
Salle College Old Boys' Association Limited 喇沙舊生會有限公司.

Nominator's name: _____ Seconder's name: _____

Membership number: _____ Membership number: _____

Signature: _____ Signature: _____

Consent by Nominee: I confirm that I accept the nomination as stated above.

Signature of Nominee: _____

Membership number: _____ HKID Card Number: _____

Contact Particulars (home / mobile and / or office): _____

(Members may photocopy this page if necessary)

** please cross-out those fields that are not applicable*



La Salle College Old Boys' Association Limited

喇沙舊生會有限公司

Annual Report 2013-2014

The Annual General Meeting 2013 of LSCOBA was held on Friday, 9 August 2013 at 19:30 in the Large Lecture Theatre, Lower Ground 2nd Floor, La Salle College, Kowloon, Hong Kong.

The Committee of the LSCOBA elected at the 2013 AGM for the term 2013-2014 were:—

President:	Mr. Wong Chak Yin, Willie (84)
Vice President:	Mr. Chu Wing Fei, Leonard (83)
Honorary Treasurer:	Mr. Bo Ho Man, Herman (89)
Honorary Secretary:	Mr. Chow Chun Hin, Eric (00)
Immediate Past President:	Mr. Huang Robin Mark Garvey (85)
Committee Members:	Dr. Fong Kwok Tung, Gordon (76) Mr. Lui Chi Hung, Alan (79) Mr. Shum Chi Kwong, Stanley (79) Mr. Lai Chi Kai, Simon (81) Mr. Shum Chi Yuen, Stanley (84) Mr. Lee Shiu Fung, Roger (85) Mr. Sun Yat Ming, Ray (85) Mr. Ho Jing Kan, Patrick (87) Mr. Lee Pui Tong, Paul (89) Mr. Wong Chun Ho, Howard (95) Mr. Mak Kwok Kwan, Terence (97) Mr. Szeto Ka Tsun, Matthew (99)
Honorary Auditor:	CWCC, Certified Public Accountants
Principal Bankers:	The Hongkong and Shanghai Banking Corporation Limited Wing Hang Bank, Limited Bank of China (Hong Kong) Limited
Registered Address:	c/o La Salle College 18 La Salle Road Kowloon, Hong Kong



LSCOBA Subcommittees as of the date of this report were:—

Professional Network Subcommittee

Dr. Gordon Fong (76) (*Convenor*)
Mr. Ho Jing Kan, Patrick (87) (*Deputy Convenor*)
Mr. Shum Chi Kwong, Stanley (79)
Dr. Vitus Leung (80)
Dr. Herman Liu (85)
Mr. David Wan (87)
Dr. Herrick Lau (88)
Mr. Antony Pang (88)
Mr. Philip Yeung (93)
Email: pnd@lscoba.com

Young Members Subcommittee

Mr. Wong Chun Ho, Howard (95) (*Convenor*)
Mr. Lui Chi Hung, Alan (79) (*Deputy Convenor*)
Mr. Huang Robin Mark Garvey (85)
Mr. Steven Sze (95)
Mr. Kennon Tam (98)
Mr. Chow Chun Yin, Ricky (03)
Mr. Baldwin Hui (03)
Mr. Chan Cheuk Hang, Claudio (08)
Email: ym@lscoba.com

Finance Subcommittee

Mr. Bo Ho Man, Herman (89) (*Convenor*)
Mr. Lui Chi Hung, Alan (79) (*Deputy Convenor*)
Mr. Wong Chak Yin, Willie (84)
Mr. Chu Wing Fei, Leonard (83)
Mr. Chow Chun Hin, Eric (00)
Mr. Huang Robin Mark Garvey (85)
Mr. Ho Jing Kan, Patrick (87)
Mr. Yu, James (92)
Email: treasurer@lscoba.com

Credit Card Subcommittee

Mr. Lee Shiu Fung, Roger (85)
Email: visa@lscoba.com

Member's Privilege Subcommittee

Mr. Shum Chi Yuen (84)
Email: welfare@lscoba.com

Heritage Subcommittee

Mr. Huang Robin Mark Garvey (85) (*Convenor*)
Mr. Chu Wing Fei, Leonard (83) (*Deputy Convenor*)
Mr. Peter Choy (73)
Mr. Gordon Ho (76)
Mr. David Chau (77)
Mr. Elden Lai (82)
Mr. Samuel Law (91)
Mr. Ken Fung (94)
Mr. Eugene Cheng (04)
Mr. Desmond Cheung (04)
Mr. Ernest Leung (09)
Email: heritage@lscoba.com

Information Technology and Communication Subcommittee

Mr. Chu Wing Fei, Leonard (83) (*Convenor*)
Mr. Wong Chun Ho, Howard (95) (*Deputy Convenor*)
Mr. Lai Chi Kai, Simon (81)
Mr. Szeto Ka Tsun (99)
Email: obacomm@lscoba.com

Recreation Subcommittee

Mr. Mak Kwok Kwan, Terence (97) (*Convenor*)
Mr. Sun Yat Ming, Ray (85) (*Deputy Convenor*)
Mr. Chow Chun Yin, Ricky (03)
Email: recreation@lscoba.com

Souvenirs Subcommittee

Mr. Szeto Ka Tsun, Matthew (99) (*Convenor*)
Mr. Lee Shiu Fung, Roger (85) (*Deputy Convenor*)
Dr. Ko Hiu Fai, Frank (99)
Mr. Leung Lok Yee, Andrew (99)

Sports Subcommittee

Mr. Sun Yat Ming, Ray (85) (*Convenor*)
Mr. Bo Ho Man, Herman (89) (*Deputy Convenor*)
Mr. Wong Kwai Sang Roger (75)
Email: sports@lscoba.com

Student Affairs Subcommittee

Mr. Shum Chi Kwong, Stanley (79) (*Convenor*)
Mr. Lai Chi Kai, Simon (81) (*Deputy Convenor*)
Mr. Lui Chi Hung, Alan (79)
Mr. Shum Chi Yuen, Stanley (84)
Mr. Desmond Cheung (04)
Email: students@lscoba.com

Overseas Network Group

(*previously known as Global Alliance Subcommittee*)
Mr. Wong Chak Yin, Willie (84) (*Convenor*)
Mr. Chu Wing Fei, Leonard (83) (*Deputy Convenor*)
Email: overseas@lscoba.com

Newsletter Subcommittee

Dr. Fong Kwok Tung, Gordon (*Convenor*)
Mr. Ho Jing Kan, Patrick (87) (*Deputy Convenor*)
Mr. Chan Shing Kwan, Dennis (99)
Mr. Pang Chak Chi, Anthony (99)
Email: newsletter@lscoba.com

School Liaison

Mr. Shum Chi Yuen, Stanley (84)

Music Board

Mr. Wong Wai Tak, Victor (12) (*Convenor*)
Mr. So Chun Ying, Martin (04) (*Deputy Convenor*)
Mr. Tsang Kin (12) (*Deputy Convenor*)
Mr. Kwong Ho Him (08)
Mr. Lam Ho Yan, Dominic (08)
Mr. Luk Sum Kin (09)
Mr. You Long Lik, Lyon (09)
Mr. Lo Jing Hoi (10)
Mr. Wong Lap Yan (10)
Mr. Wong Shi Wing, Jeffrey (10)
Mr. Cheung Tsz Hin (12)
Mr. Chiu Chun Hin (12)
Mr. Ho Hung Pan (12)
Mr. Leung Chun Yin, Marco (12)
Mr. Li Chun Kiu (12)
Mr. Ng Yuey Zhun (12)
Email: musicboard@lscoba.com

Message from the President 2013-2014

Dear Fellow Lasallians,

As the LSCOPA marks the end of term, we can look back with justifiable pride on 12 months filled with accomplishment and recognition. The solid business fundamentals and the successful renewal of the communication platform that we achieved today will fuel the growth of the Association to the next level. In the days to come, new goals and important challenges await us in our ongoing effort to support the Old Boys and Alma Mater. It is now my pleasure to present you with the Annual Report for the fiscal year 2013-2014, ending 31st March.

In the last Annual General Meeting, the Association has managed to amend 10 Articles to ensure the roles and responsibilities of the Recognized Alumni Association ("RAA") of La Salle College was ready for the inaugural Alumni Manager Election, and secondly, to become more agile and proactive in the operations of the Association by keeping up with the pace of modern technologies.

Almost 1/3 of the Committee Members were coming from the Information Technology field this term, one predominant charter was to renew the primary communications platform – www.lscoba.com that has been serving us continuously for over 10 years. The new LSCOPA official website was launched on 29th May 2014. When we first drafted the scope of work of this project, one key objective was to allow class coordinators, Overseas Chapters, and other functional groups leverage the platform to extend the coverage to every single Old Boy. With such idea in mind that we introduced the very powerful Content Management System ("CMS") whereby functional users will be able manage their own pages at ease, without the trouble of engaging webmasters or professional web designers. This convergence of content will proof our leading status in the College / Secondary School Alumni Association arena. One final point worth mentioning is the running cost of the new setup will significantly lower the annual IT expenses by 62.7%. Special thanks to Simon Lai (79) for his top notch project management and flawless execution by his project team.

On the financial side, carrying on the momentum of last term, the Association managed to pull a strong surplus of \$0.5 million and a cash flow of \$1.26 million, which means we are all set and ready to exercise the reserves when they are called upon. The excellent financials was a result of prudent financial management and aggressive approach in achieving both the top line and margin by the sales of souvenirs. Over the last 12 months, 10 new items were introduced to the storefront, and most of the products proved to be winners, a record of \$0.45 million gross sale was made. Matthew Szeto (99) and his team played a pivotal role in the design and very successful go-to-market strategy, a marvelous achievement indeed.

The LSC sport facilities have been traditionally dedicated for Old Boys on Sundays. In this fiscal year, the Association has generated over \$0.3 million of sport facilities rental and temporary parking for LSC as a steady source of income. The Association would also like to thank the Incorporated Management Committee of LSC for allowing Old Boys to use the complex on the holidays.

The advancement of technologies has knocked down the physical boundaries, the Old Boys in overseas are enjoying the benefits and are closer to Alma Mater than ever. As the RAA of LSC, the Association sees the need to offer a lot more to the Overseas Chapters and other Old Boys communities, as such; the Committee has decided to restructure the Global Alliance Sub-Committee to the new Overseas Network Group ("ONG") with additional injection of resources to serve the overseas Lasallian communities.

As I wrap up my tenure as President, I hope to express how special the past 2 years have been. To be able to meet so many Old Boys who share the love to Alma Mater, attend so many great events, and know that we as the OBA have and will continue to have a significant impact on La Salle College has made all the effort more than worth it. I thank you for this opportunity and ask you to support the Association in every way you could.

Yours in de La Salle,

A handwritten signature in black ink that reads "Willie Wong".

Willie C. Wong (84)
President 2012-2014



Major Events and Activities in 2013-2014

1. Committee Meetings

Seven Committee meetings were held during the year, generally at six-week intervals. Matters relating to the Association were raised and discussed during these meetings, which were all held in the school's Old Boys' Room, a purposely built room kindly granted by the school for the use of old boys since the current school building opened in 1979. Minutes of the Committee Meeting can be viewed by members of the Association upon request.

2. Admission of new members

91 new members were admitted to the Association during the year (2013: 421).

3. Member's Privilege Subcommittee

(i) LSCOBA Credit Card

The LSCOBA Credit Card, launched in December 2004, is probably the largest secondary school affinity credit card program in Hong Kong. One major aim of this credit card program is to generate extra and recurring funding for support of student scholarships, activities, and school development programs. For every dollar spent on the card, Wing Hang Bank ("the Bank") will give a percentage back to the OBA, and for every principal card issued, the Bank will donate \$150 to the fund pool in support of students' activities.



Tailor-made exclusively for old boys and the community, this affinity card program provides cardholders with unique benefits such as:—

- Instant discount on OBA events
- Perpetual annual fee waiver
- Up to 0.8% cash rebate for spending on selected categories for Platinum and Titanium cardholders.

New Benefits

Besides our ongoing efforts to acquire new cards through on-site promotions, the OBA and the Bank have introduced new benefits to card members including 2x rebate offers for spending at bookstores and petrol gas stations from July 2013 to March 2014. We are working with the Bank to extend this offer together with other new card acquisition and usage programs for rest of the year.

How to Apply for LSCOBA Credit Card

To apply for an LSCOBA credit card, please obtain the application from the OBA office or write to visa@lscoba.com. For more information on the card program, please visit the Wing Hang Bank Credit Card website:—

- <http://www.whbhk.com>
- Go to Retail Banking -> Card Services -> Credit Card Types -> Affinity & Co-Branded Cards -> LSCOBA Visa

If you have any specific question on this card, please contact Wing Hang Bank's customer service hotline at (852) 2543-2223 or the credit card convener at visa@lscoba.com.

(ii) LSCOBA Fuel Card

The LSCOBA Fuel Card allows our old boy drivers to contribute to the OBA while refuelling their vehicles. Our gratitude to those who are already using the LSCOBA Fuel Card. Do take a moment to download the application form from www.lscoba.com/fuelcard and apply for a Fuel Card either for yourself or for your company.

4. Finance Subcommittee

In addition to the four office bearers and the Immediate Past President, the Finance Subcommittee has 3 other members, Mr. Alan Lui (79), Mr. Patrick Ho (87) and one independent member Mr. James Yu (92).

Most of the OBA events are expected to be self-financing and each task force or subcommittee is required to submit a budget for review. The Finance Subcommittee has regular discussions over OBA's financial position and affairs, and reports to the OBA committee during meetings. The financial statements are audited by CWCC, Certified Public Accountants and the financial report will be presented by the Honorary Treasurer at the Annual General Meeting.

5. Heritage Subcommittee

(i) Laying of Wreath at HK Remembrance Day Service ~ 10 November 2013

This is the third year that the OBA, represented by the OBA President, has laid a wreath for Lasallian and Hong Kong War Dead of the Second World War at the Cenotaph in Central. The service was held on 10 November 2013 this year. It was particularly encouraging that LSC students also joined the occasion, and for the first time, they laid a wreath for the War Dead in the name of the school.

(ii) Guided visit for La Salle Primary School P.4 students to Wong Nai Chung Gap Heritage Trail and Stanley Military Cemetery ~ 7 March 2014

Following the successful event last year, the Heritage Subcommittee was once again invited by La Salle Primary School and La Salle Primary School Parent-Teacher Association ("LSPSPTA") to lead a guided visit to the Wong Nai Chung Gap (WNCG) Heritage Trail and the Stanley Military Cemetery for LSPS Primary 4 boys.



This year, we also received support from Bro. Steve who had assigned some 15 F.4 students to act as assistants to the old boy guides. The LSC boys also got a chance to hear the wartime stories and take part in the visit. There were 2-3 LSC students accompanying each P.4 class.

This year we selected an earlier date of 7 March 2014, with the hope of more predicable weather, which we were indeed blessed with.

A total of some two hundred 9-10 year old boys were gathered in the school hall before 8 am, and were given a briefing and a video presentation on the background to the Japanese attacks on Hong Kong in 1941. In particular, we mentioned the involvement of St. Joseph's College and LSC old boys and teachers in the HK Volunteer Defence Corps (HKVDC). We customized the materials to make it easy and palatable for the boys as their first history lesson. The boys were very receptive, and asked sensible and interesting questions.

Soon the classes were on the way in school buses, three classes headed to WNCG first, and the other three to Stanley Military Cemetery. Unfortunately, some 30 boys had to rush back to school earlier than planned for an orchestra rehearsal prior to their competition, so they had to end their visit after visiting WNCG.

The visit covered several of the remaining military structures on the WNCG trail, and we explained the uses of the facilities. The students also laid flowers in the areas where we knew that some of our old boys had been killed. At the cemetery, we visited the graves of our war dead, heard the story of each of them, laid flowers, and prayed for them.

With one year's experience, the visit went more smoothly than last year, and the students arrived back at the school in good time. The old boy guides even had time to sit around with the students to chat and hear the boys' comments and questions on the visit, before the school bell rang, signaling the end of the school day.

The Heritage Subcommittee and the OBA are most grateful to those old boys who took a day off to join this meaningful event. We also thank the Principal of LSPS, Mrs. Betty Ho for her invitation, LSPS teachers and parents who joined us on the visit, the LCS students for their assistance, and Bro. Steve for supporting this program by sending some student helpers.

We are thankful to the following old boys who took part in the program as planners and guides:

Charles Chan (77)

Elden Lai (82)

Leonard Chu (83)

Mark Huang (85)

Chan Ka Lok (91)

Samuel Law (91)

Nelson Ng (02)

Desmond Cheung (04)

(iii) La Salle Primary School – Grave Sweeping for Deceased La Salle Brothers ~ 4 April 2014

As with the last several years, La Salle Primary School invited the Heritage Subcommittee to give a talk for LSPS students at the Brothers' mausoleum at St Michael's Catholic Cemetery in Happy Valley. The service was held on 4 April 2013 and was attended by 36 students. Three old boys took part in the event for upper class students of LSPS, offering the story of Lasallian Brothers in Hong Kong since their arrival in 1875, up till 1957 when LSPS was founded by Bro. Henry Pang. Afterwards, the boys prayed for the souls of the Brothers, and paid their respects at the graves the Brothers.

(iv) LSCOPA Newsletter Heritage Corner

With a wealth of stories and facts that the Heritage Subcommittee have gathered over the years, the Heritage Subcommittee began offering old news articles and other interesting heritage stories in the OBA newsletter.

Any old boy who is interested in joining this initiative or any of the heritage team activities, please feel free to get in touch with any member of the OBA Committee or via heritage@lscoba.com.

6. IT Subcommittee

(i) Website Revamp

The website www.lscoba.com has been revamped and the newly designed website was launched on 29 May 2014. Besides having a new look and feel, both Customer Relationship Management (CRM) and Content Management System (CMS) functionality have been incorporated to enhance communication and efficiency of activities organized by the OBA.

We have also included a Class / Group section in the new website to further supplement the highly popular "La Salle Old Boys' Ties" in Facebook. Our mission is to facilitate networking so that more old boys in different years, different professions with different interests can gather together.

Special thanks to Mr. Simon Lai for being the project manager for this 9 month project and thanks to all the committee members for helping to conduct the user acceptance test.

7. Professional Network Subcommittee

(i) Round Table Dinner 2013 – Talk by Deputy High Court Judge David Lok

49 old boys and current students attended the Round Table Dinner Talk by Deputy High Court Judge David Lok held at Club Lusitano on Friday, 30 August 2013. His Honour Judge David Lok went through his biography as a La Salle Primary School, La Salle College, University of Hong Kong and London School of Economics alumnus. David had set his mind to become a judge soon after he had started off as a barrister. He went into details of his different postings in the three levels of the judicial system in Hong Kong, drawing laughter as he explained his work in the Obscene Articles Tribunal. He was proud to present a few cases whence he set the yardstick in common law cases. One interesting observation was that he had not heard of many divorces amongst judges. The night ended as usual with a group photo and singing of the school song.





(ii) Visit to Pacnet's Submarine Cable Terminal and Data Centre

On a hazy Saturday morning on 7 December 2013, 30 old boys and their family members gathered at Pacnet's no-signage headquarters at 11 Chung Kwong Street in Tseung Kwan O for a brief introduction to the operations of Asia's leading independent telecommunications service provider. We were introduced to Pacnet's business model and briefed on the submarine optical cable laying process. We learned that fibres as thin as hair are carrying tera-bits of data at amazing speed. The whole setup including racks and racks of computers, servers and switches, backed by several levels of redundant power supply in the data centre, communicates with the rest of the world via only 8 optical fibres, each about 0.5mm in diameter! It is interesting to note that 1A direct current at +1000V or -1000V is passed through the middle sheath of the optical cable to provide power for the intermediate repeaters, ie, amplifiers of the light signals. This copper conductor, together with the mechanical protection of the outer sheath, is what contributes to the bulk of the 100mm diameter submarine cable that we all know about.



8. Recreation Subcommittee

(i) LSCOBA Spring Dinner 2014 (After Annual Interschool Athletics Finals in Wanchai)

The Spring Dinner has always been a popular old boys' event, and this year's was no exception. The Year of the Horse Spring Dinner was held on 28 February 2014 at The Grand Hall, Wan Chai (灣仔名爵).

Immediately after the Athletics Meet, more than 100 old boys joined the happy hour, mingling with beer and wine in hand at the restaurant. This arrangement proved to be very much welcomed and if you had missed it this year, do join early next year!



We filled the dining hall with 48 tables. More than 550 old boys joined the dinner and enjoyed the great fun, together with past and present teachers and also students from the athletics teams and other sports teams and supporting functions (all as guests of the OBA). Some highlights of the night included the personal sharing by our La Salle athletes on stage, a lucky draw and of course, the traditional beer drinking competition!

We may not have served the best wine or food for the night, but the event certainly had the greatest atmosphere in the OBA calendar.

We would like to extend our warmest gratitude to our esteemed sponsors including Chun Au Knitting, MGM, Telecom Digital, CATALO, and our devoted old boy sponsors including Mr. Robert Tam (71), Mr. Toby Leung (79), Mr. Sunny Cheung (85), and Mr. Calvin Chan (95) for their continued support.

(ii) LSCOBA – MCSFSA Joint School Happy Hour Gatherings

Having co-organized successful events in the pasts, the MCS Former Students' Association (MCSFSA) and OBA once again got together and organized several joint-association Happy Hour gatherings throughout the year in Lan Kwai Fong, Central. These gatherings always attract many LSC old boys and MCS ladies to attend. After a busy week, it is always a perfect time to relax with a pint of chilled beer or a glass of white-wine spritzer, to wind down a whole week of work and stress. Special thanks to Bit Point (Lan Kwai Fong) for letting us use its lounge for our happy hour gatherings.



9. Souvenirs Subcommittee

The Souvenirs Subcommittee has produced a variety of products in 2013. One big hit this year was the 'La Salle Hoodies' in red and grey, with more than 600 sold. The hoodies for kids was also a big hit among primary school students.

We made an unprecedented attempt to introduce a wife and girlfriend (WAG) version of the hoodies and T-shirts for LaSallians' love ones. Positive feedback was received. We made an overwhelming single day sales of over HK\$150K at the LSC Family Fun Day. Annual sales revenue exceeded HK\$400K thanks to the support of old boys, teachers, students and parents. We will continue to produce high quality products next year aiming to increase the sense of belonging among LaSallians.

10. Sports Subcommittee

(i) Re-inauguration of La Salle College Athletics Club (LSCAC)

On 3 February 2014, a group of teachers, old boys athletes (represented by graduates from four different decades), Bro. Patrick, Bro. Thomas and Bro. Steve gathered at the school sports ground for the Re-inauguration ceremony of LSCAC. The purpose of the LSCAC, founded by Bro. Thomas in the 1970s, is to promote athletics and distance running in the LSC family. In 2014, the LSCAC was represented by over ten members (comprising teachers, old boys and current students) in the Standard Chartered Marathon and the Panasonic Pacers Charity 10k Run in February 2014 and April 2014, respectively.





11. Student Affairs Subcommittee

(i) *Job Shadowing for LSC Students During Summer Holidays*

The Job Shadowing program (1-day internships) was first launched in the summer of 2008. Over the past few years, with the help of more and more old boys, new heights have been achieved, in terms of the number of both hosting companies and participating students. These programs also count as Other Learning Experiences (Career-Related) hours (i.e. learning outside the classroom) that are now required under the New Senior Secondary Curriculum.

Throughout the summer holidays in July and August 2013, Job Shadowing programs were organized by the OBA for our F.5 students. A total of 101 students visited companies that they were interested in, to see the real working lives of some of our old boys and their colleagues. We arranged for a total of 17 companies to host the programs, including an international social enterprise and business from the IT, accounting, financial, legal, telecom, marketing & distribution, dental, medical, pharmaceutical, physiotherapy, engineering and leisure sectors. Some of the participating companies included Café de Coral, Deloitte Touche Tohmatsu, Davis Polk & Wardwell, PuraPharm, Shun Hing Group (Panasonic) and Telecom Digital.



(ii) *High Court Visit by LSC Students*

A visit to the High Court in Admiralty was organized by the OBA on 30 September 2013 for twenty-two F.5 students who had a keen interest in the legal profession.

The students were led by 3 practicing barristers, Mr. Randy Shek (88), Mr. David Fong (88) and Mr. Vincent Lung (98) to sit in two real hearings of civil litigation. The students learned about Hong Kong's judiciary system and some general legal aspects including the jury system, the different job nature of solicitors and barristers, and the difference between civil and criminal litigation.



After watching the trials in action, we were then received by Deputy High Court Judge – His Honour Judge David Lok (82) in his courtroom. David shared with the students his daily job duties and some of his interesting trials in the past and encouraged them to consider how they could play a role in such a respectful and challenging legal career. It was certainly a very good and interesting opportunity for the boys to gain some Other Learning Experiences.

(iii) Interview Workshop for Form 6 Students

Jointly organised by the OBA and the LSC Careers Team, this was a workshop to help F.6 students to prepare for their university admission interviews. It was held on 30 November 2013 and we had 40 old boys, both senior and young graduates, come back to LSC to act as interviewers and to share their past interview experiences. A total of 100 students participated in mock group interviews in the following disciplines: architecture, business & finance, engineering, law, science and social sciences.



The old boys assessed the students in terms of appearance and attire, sitting posture, speaking skills, eye contact and interaction skills. We took videos of some of the students so that they could review their own performance for improvement. The old boys also evaluated each student's performance and provided advice on how they could perform better in the real interviews. The old boys also helped the students to fine-tune their self-introduction and list of questions to ask the interviewers. It was a good opportunity for the students to seek guidance in career planning and prospects from the old boys.

(iv) LSC Family Fun Day and LSPS Spring Carnival

We were pleased to support the annual carnivals of La Salle College and La Salle Primary School held on 15 December 2013 and 2 March 2014, respectively. On both occasions, we ran a Big Teeth game booth which attracted a large number of patrons and about 800 gifts were given away. We would like to thank Mr. Vincent Ma (82) and Mr. Paul Leung of Lung Cheong International Holdings Ltd for their generous donation of gifts.



(v) LSC Careers Day

It is a long tradition for old boys to return to the school to talk about their career experience and to inspire our students in their career planning. The Careers Day this year was held on 22 March 2014 for current F.3 to F.5 students.

There were a total of 20 old boy speakers who gave presentations on the professions of accounting, architecture, investment banking, legal and pharmacy. A Q&A session followed after the presentations. The event was successful with more than 200 students in attendance.





12. Newsletter Subcommittee

Three issues of the LSCOBA newsletter were published in November 2013, February 2014 and June 2014. Both the electronic and paper versions are available. To promote the connection between the OBA and soon-to-be graduates of the school, F.5 and F.6 students were also offered copies.

Soft copies of the newsletter are available at: <http://www.lscoba.com/news/newsletter.html>

13. School Liaison

The School Liaison acts as a liaison between the school and the old boys. The School Liaison also acts as co-ordinator among old boys for various OBA functions, in particular, class reunions. Feedback from each reunion function has been positive, and we are thankful to the class reunion organizers for donations made to the LSC.

If you haven't yet organized your class reunion, why don't you give some thought to that? Gather a few of your classmates and send us an email (school-liaison@lscoba.com) to get some inspiration on how to organize one!

14. Young Members Subcommittee

Young Members refer to members who have graduated from LSC for less than 10 years. The Young Members Subcommittee continued its aim to provide support and linkage to our young old boys through gatherings and reunions in order to continue their spirit for the school.

(i) Young Members Subcommittee composition

In order to enhance the support provided to the Young Members community, Mr. Steven Sze (95), Mr. Kennon Tam (98) and Mr. Baldwin Hui (03) joined the Young Members Subcommittee this year. Discussions held on the direction and focus of the Young Members Subcommittee contributed to the strategic alignment with the Professional Network and Student Affairs subcommittee.

(ii) Young Members email alias

To streamline the existing mechanism of mass email communications to young members, an initiative to create email aliases was undertaken. Each graduation year has been assigned an email alias with email forwarding links to members' personal emails provided at registration. Further work will be done to dovetail this initiative with the member on-boarding process and website revamp.

(iii) Young Members reunion

A proactive approach has been adopted to reach out to young members reaching their 5th and 10th anniversary. We offered to facilitate and provide support should they desire to organize reunion events. Young members who had graduated in 2004 and 2009 were the focus for this year. We hope to successfully strengthen and continue of the fraternity of young members and their bonding to LSC.

15. Overseas Network Group (previously known as Global Alliance Subcommittee)

The advancement of technologies has knocked down the physical boundaries, the Old Boys in overseas are enjoying the benefits and are closer to Alma Mater than ever. As the RAA of LSC, the Association sees the need to offer a lot more to the Overseas Chapters and other Old Boys communities, as such; the Committee has decided to restructure the Global Alliance Sub-Committee to the new Overseas Network Group ("ONG") with additional injection of resources to serve the overseas Lasallian communities.

16. Music Board

i) La Salle College Old Boys Premiere Concert

This highlight of the year was successfully held on 8 September 2013 at Tsuen Wan Town Hall Auditorium with over 800 old boys, current students, family members and friends of La Salle. We were very grateful to have had Mr. Lam CheHo (08) and Mr. Johnson Leung (10), two well-known old boy young musicians, as soloists. Under the baton of Mr. Kelvin Ngai and Mr. Ng Chiu Sing, conductors of La Salle College Symphony Orchestra and La Salle College Chinese Orchestra, respectively, the audience enjoyed Mendelssohn's Double Concerto Violin and Piano and other classics performed by the orchestras and ensembles formed by more than 100 graduates of our alma mater.

Fortunately, the Music Board has received remarkable support from various parties, including more than 10 sponsors, as well as valuable assistance from countless old boys and current students. To promote the goodwill of La Salle music, significant resources were utilized in publicity work including media exposure and advertisement in classical music concerts.

Following the impressive outcome of the debut concert, the Music Board hopes that this can be an annual event, to affirm the music tradition in La Salle while building a platform for an annual reunion of La Salle musicians.

ii) Performance at Mass of the Resurrection for Rev. Bro. Alphonsus Chee F.S.C. (1928-2013)

Two members of the Music Board, Mr. Calvin Lau (09) and Mr. Lyon You (09), performed on this special occasion on 27 September 2013 at the School Chapel of LSC.

iii) Performance at La Salle College Family Fun Day 2013

4 members from the Music Board, Mr. Sam Luk (09), Mr. Lyon You (09), Mr. Hilary Lee (13) and Mr. Jacky Yung (13), together with a current student, performed in the annual carnival of the school on 15 December 2013 at LSC. The ensemble played some pop songs and light jazz.

iv) 2nd Annual Meeting

The 2nd Annual Meeting was held on 20 January 2014 with the presence of nearly 20 members. In addition to concluding the first year operations of the Music Board, the attendees witnessed the election of the Music Board committee members.

Several amendments to the internal regulations of the Music Board, mainly on structural reforms, were adopted in order to improve the efficiency of daily operations. The meeting ended after the approval of the annual year plan and annual budget. A photo taking session was held after the meeting to record this historical moment in Music Board history.



v) *1st Annual Dinner*

The first ever Music Board Annual Dinner was held on 20 January 2014 after the 2nd Annual Meeting at Ho Choi Seafood Restaurant in Kowloon City. La Salle musicians enjoyed a memorable night while recalling the good old days in La Salle. It is expected that the annual dinner of the Music Board will be held in the evening after each year's annual meeting.

vi) *Preparation for La Salle College Old Boys Annual Concert 2014*

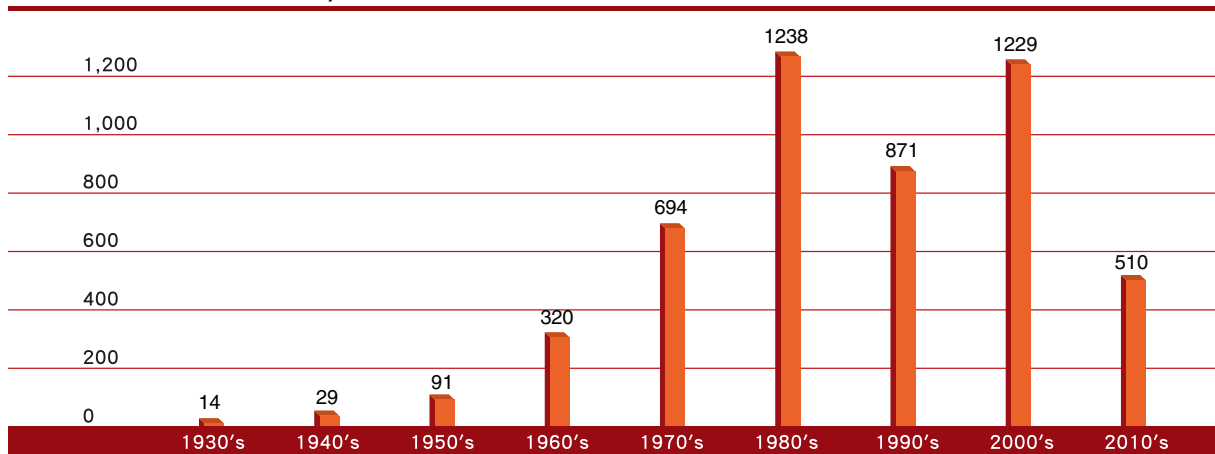
The Music Board is excited that the second old boys concert will be held on 31 August 2014 at Tsuen Wan Town Hall Auditorium. Old boys players are mostly welcomed and Music Board membership application forms can be found on our Facebook Page: "Music Board, La Salle College Old Boys' Association".



Statistics

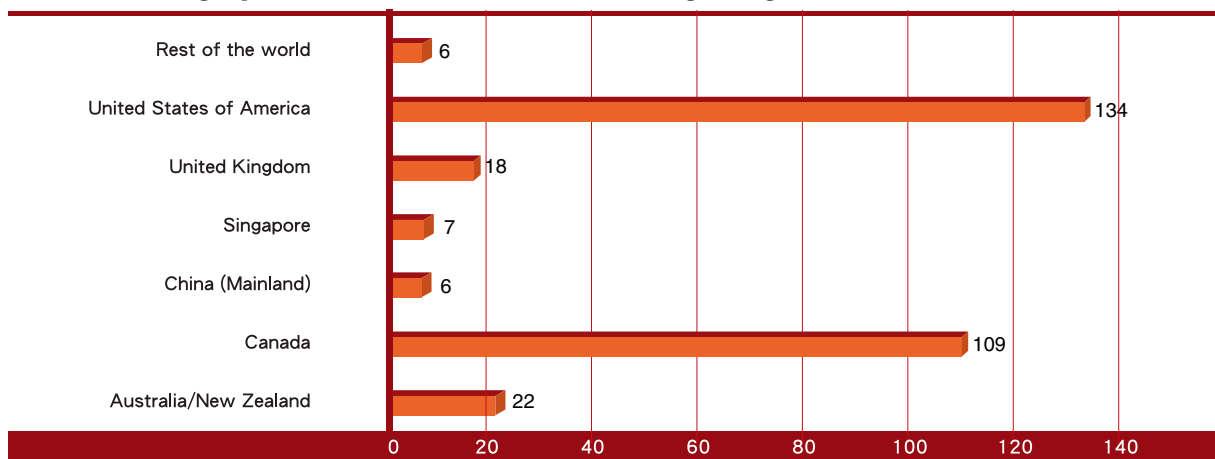
The total number of registered members was 6,822 as of 31 March 2014. The composition and geographical distribution are as follows:—

Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 4,996 members
Unknown: 1,826 members

Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 4,749 members (Hong Kong: 4,447 members)
Unknown: 2,073 members



Past Presidents of LSCOBA

1939-1941	Mr. Louis ALLAYE CHAN
1941	Mr. Peter Hans Amandus ULRICH
1946-1949	Mr. Ferdinand Maria CASTRO
1949-1952	Mr. KAM Kwong Yee
1952-1954	Mr. VAN Kwok Shing
1954-1957	Mr. Hilton CHEONG-LENN, <i>CBE, JP</i>
1957-1960	The Hon. Arnaldo de Oliveria SALES, <i>GBM, JP</i>
1960-1962	Dr. CHAN Pui Kai
1962-1964	Dr. PUN Chung Chik
1964-1965	Mr. Policarpo E. ANTONIO
1965-1968	Mr. Maximo Anthony CHENG
1968-1971	Mr. Michael CHAN Sui Hin, <i>JP</i>
1971-1974	Dr. Peter TANG Hin Yu
1974-1976	Mr. Peter TSANG Ting Po
1976-1979	Dr. Lawrence CHAN Siu Hung
1979-1980	Mr. Michael SZE Cho Cheung, <i>GBS, CBE, ISO, JP</i>
1980-1981	Mr. Paul KING Wen Pau
1981-1982	Mr. Frank CHEUNG Chi Yuen
1982-1984	Mr. Nicholas NG Wing Fui, <i>GBS, CBE, JP</i>
1984-1986	Mr. Dennis CHOW Koon Hung
1986-1988	Mr. Alex WONG Po Hang
1988-1989	Mr. Sam CHEN Tong Sang
1989-1991	Dr. Bell TSE Sing Sang
1991-1993	Mr. Lester Garson HUANG, <i>JP</i>
1993-1994	Mr. Colin NGAN Siu Lun
1994-1997	Mr. Joseph LEE Chung Tak, <i>BBS, JP</i>
1997-1999	Mr. David MONG Tak Yeung
1999-2001	Mr. William TONG Wai Lun, <i>MH</i>
2001-2003	Mr. William YAN
2003-2004	Dr. Robert YUEN Kar Ngai
2004-2007	Dr. Bernard KONG Ming Hei
2007-2010	Mr. Charles CHAN Kit Ying
2010-2012	Mr. Robin Mark Garvey HUANG
2012-2014	Mr. Willie WONG Chak Yin

Prior to 29 July 1978, the Association was known as La Salle Old Boys' Association.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activities of La Salle College Old Boys' Association Limited (the "Association") as per the Association's Memorandum of Association are, inter alia, to foster and promote close relationships and better understanding among the past and present students of La Salle College in and outside Hong Kong, to maintain, promote and cultivate friendship among the members of the Association, and in its connection, to promote and hold all kinds of sports or pastimes, to grant scholarships and prizes, and to give or contribute towards, prizes, medals, and awards, and to promote, give or support dinners, balls, concerts and other entertainments.

RESULTS

The financial results of the Association for the year ended 31 March 2014 are set out on page 3 of the financial statements.

RESERVES

Movements in the reserves of the Association during the year are set out on page 5 of the financial statements.

DIRECTORS

The Directors during the year and up to the date of this report were:—

Wong Chak Yin, Willie	(President)
Chu Wing Fei, Leonard	(Vice-President)
Bo Ho Man, Herman	(Honorary Treasurer)
Chow Chun Hin, Eric	(Honorary Secretary)
Huang Robin Mark Garvey	(Immediate Past President)
Ho Jing Kan, Patrick	(Committee Member)
Fong Kwok Tung, Gordon	(Committee Member)
Lai Chi Kai	(Committee Member)
Lee Pui Tong, Paul	(Committee Member)
Lee Shiu Fung, Roger	(Committee Member)
Lui Chi Hung	(Committee Member)
Mak Kwok Kwan, Terence	(Committee Member)
Shum Chi Kwong, Stanley	(Committee Member)
Shum Chi Yuen	(Committee Member)
Sun Yat Ming, Ray	(Committee Member)
Szeto Ka Tsun	(Committee Member)
Wong Chun Ho Howard	(Committee Member)



REPORT OF THE DIRECTORS (continued)

DIRECTORS' INTERESTS

No contracts of significance in relation to the Association's business to which the Association was a party and in which a Director of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Association were entered into or existed during the year.

AUDITORS

The financial statements have been audited by CWCC, Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

BANKERS

The bankers are The Hongkong and Shanghai Banking Corporation Limited, Wing Hang Bank Limited and Bank of China (Hong Kong) Limited.

On behalf of the Board

A handwritten signature in black ink that reads 'Willie Wong'.

President
HONG KONG
18 June 2014



STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2014

	<i>Notes</i>	2014 <i>HK\$</i>	2013 <i>HK\$</i>
INCOME			
Dividend income	7	207,109	169,206
Donation income	8	38,186	23,582
Income from sales of souvenirs and history books	6,13	452,388	324,054
Income from various functions and activities	5,13	1,121,645	1,198,435
Interest income		46	39
LSCOBA credit card – monthly donation from card holders	20(a)	18,100	25,200
LSCOBA credit card – rebates and referral fee received	20(a)	62,074	84,439
Membership application fee	9,13	45,700	102,500
Rebates received from oil card		10,887	11,621
80th anniversary donation (monthly)	13	6,000	218,756
Sundry income	13	5,220	—
		1,967,355	2,157,832
EXPENDITURE			
Annual General Meeting		30,230	29,290
Bank charges		8,611	10,711
Business registration fee and filing fee		605	555
Credit card and membership promotion expenses		—	1,088
Depreciation	14	3,584	11,049
Donation and sponsorships	10	75,886	242,839
Expenses for sales of souvenirs and history books	6	267,949	148,800
Expenses for various functions and activities	5	793,246	983,782
Insurance expenses		1,336	988
Postage and delivery charges		22,538	47,976
Printing and stationery		64,426	68,901
Repairs and maintenance		13,500	4,125
Staff costs and student helpers' fees	11	128,600	142,920
Telephone and fax line charges		5,320	2,055
Website hosting expenses		44,336	35,200
Sundry expenses		6,815	10,187
80th anniversary donation (monthly) – donation		—	218,756
80th anniversary souvenirs – expenses		—	4,700
		1,466,982	1,963,922
Surplus for the year	13	500,373	193,910
Other comprehensive income for the year			
Available-for-sale financial assets:—			
Change in fair value during the year (current assets)		(42,679)	155,479
Change in fair value during the year (non-current assets)		(159,296)	580,228
Total comprehensive income for the year		298,398	929,617



STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2014

	<i>Notes</i>	2014 HK\$	2013 HK\$
ASSETS			
Non-current assets			
Available-for-sale financial assets	19	3,543,233	3,539,284
Equipment, fixtures and furniture	14	—	3,584
		<u>3,543,233</u>	<u>3,542,868</u>
Current assets			
Accounts receivable	16	122,499	85,418
Available-for-sale financial assets	19	949,355	948,412
Cash and cash equivalents	15	1,263,964	678,965
Inventories	17	71,001	45,242
		<u>2,406,819</u>	<u>1,758,037</u>
Total assets		<u>5,950,052</u>	<u>5,300,905</u>
EQUITY			
Accumulated funds		1,606,710	1,306,625
Available-for-sale financial assets reserves		2,114,514	2,273,810
Credit card reserves	20	277,927	242,053
Heritage reserves	20	50,000	50,000
Music board reserves	20	68,792	—
PRC Education reserves	20	53,180	53,180
Sports reserves	20	393,825	341,825
LSC 80th Anniversary reserves	19,20	949,355	948,412
Total equity		<u>5,514,303</u>	<u>5,215,905</u>
LIABILITIES			
Current liabilities			
Accounts payable and accruals	18	435,749	85,000
Total equity and liabilities		<u>5,950,052</u>	<u>5,300,905</u>

President

Honorary Treasurer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2014

	Accumulated Funds HK\$	Available -for-sale financial assets reserves HK\$	Credit card reserves HK\$	Heritage reserves HK\$	Music board reserves HK\$	PRC Education reserves HK\$	Sports reserves HK\$	LSC 80th Anniversary reserves HK\$	Total HK\$
At 1 April 2012	1,064,230	1,693,582	276,341	50,000	—	53,180	391,825	757,130	4,286,288
Total comprehensive income:—									
– Surplus for the year	193,910	—	—	—	—	—	—	—	193,910
– Fair value gain on shares	—	735,707	—	—	—	—	—	—	735,707
Transfer to LSC 80th Anniversary reserves	—	(155,479)	—	—	—	—	—	155,479	—
Transfer of scrip dividend of donated shares	(35,803)	—	—	—	—	—	—	35,803	—
Sponsorship to student projects	242,839	—	(142,839)	—	—	—	(100,000)	—	—
Credit card and membership promotion expenses	1,088	—	(1,088)	—	—	—	—	—	—
Transfer to Credit card reserves	(109,639)	—	109,639	—	—	—	—	—	—
Transfer to Sports reserves	(50,000)	—	—	—	—	—	50,000	—	—
At 31 March 2013	1,306,625	2,273,810	242,053	50,000	—	53,180	341,825	948,412	5,215,905
At 1 April 2013	1,306,625	2,273,810	242,053	50,000	—	53,180	341,825	948,412	5,215,905
Total comprehensive income:—									
– Surplus for the year	500,373	—	—	—	—	—	—	—	500,373
– Fair value loss on shares	—	(201,975)	—	—	—	—	—	—	(201,975)
Transfer to LSC 80th Anniversary reserves	—	42,679	—	—	—	—	—	(42,679)	—
Transfer of scrip dividend of donated shares	(43,622)	—	—	—	—	—	—	43,622	—
Sponsorship to student projects	55,786	—	(44,300)	—	—	—	(11,486)	—	—
Transfer to Credit card reserves	(80,174)	—	80,174	—	—	—	—	—	—
Transfer to Sports reserves	(63,486)	—	—	—	—	—	63,486	—	—
Transfer to Music board reserves	(68,792)	—	—	—	68,792	—	—	—	—
At 31 March 2014	1,606,710	2,114,514	277,927	50,000	68,792	53,180	393,825	949,355	5,514,303



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2014

	<i>Notes</i>	2014 HK\$	2013 <i>HK\$</i>
Cash flows from operating activities			
Surplus for the year		500,373	193,910
Adjustments for:—			
Depreciation	14	3,584	11,049
Dividend income	7	(207,109)	(169,206)
Interest income		(46)	(39)
		<hr/>	<hr/>
Operating surplus before working capital changes		296,802	35,714
Changes in working capital			
- Increase in accounts receivable		(37,081)	(16,580)
- Increase in inventories		(25,759)	(37,600)
- Increase / (decrease) in accounts payable and accruals		350,749	(30,183)
		<hr/>	<hr/>
Cash generated from / (used in) operations		584,711	(48,649)
Interest received		46	39
		<hr/>	<hr/>
Net cash generated from / (used in) operating activities		584,757	(48,610)
Cash flows from investing activities			
Dividend received	7	242	109
		<hr/>	<hr/>
Net cash generated from investing activities		242	109
		<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents		584,999	(48,501)
Cash and cash equivalents at the beginning of the financial year		678,965	727,466
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	15	1,263,964	678,965
		<hr/> <hr/>	<hr/> <hr/>



NOTES TO THE FINANCIAL STATEMENTS

1. STATUS OF THE ASSOCIATION

La Salle College Old Boys' Association Limited (the "Association") is a company limited by guarantee with no share capital, incorporated in Hong Kong. The address of its registered office is in c/o La Salle College, 18 La Salle Road, Kowloon, Hong Kong.

Every member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, save, not exceeding \$10.

The Association is engaged in fostering and promoting close relationship and better understanding among the past and present students of La Salle College in and outside Hong Kong, as well as to support La Salle College through event participation and granting of scholarships and prizes.

The financial statements are presented in Hong Kong dollars, which is also the functional currency of the Association.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Association's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4 to the financial statements.

The HKICPA has issued certain new and revised HKFRSs ("new HKFRSs") that are first effective for the current accounting period of the Association. The adoption of the new HKFRSs had no material effect on the results of operation and financial position for the current or prior accounting periods which have been prepared and presented.

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2014 and which have not been adopted in these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation of the financial statements (continued)

The Association is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Association's results of operations and financial position.

(b) Equipment, fixtures and furniture

Equipment, fixtures and furniture are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income and expenditure during the financial period in which they are incurred.

Depreciation of equipment, fixtures and furniture is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:—

Office Equipment	20%
Computer and Software	30%
Fixture and Furniture	20%

The assets' residual values and useful lives are reviewed annually, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss on disposal of equipment, fixtures and furniture is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income and expenditure.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories of financial assets. At the end of the reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in other comprehensive income and accumulated in investment reserves, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment reserves is reclassified to the income and expenditure. Impairment losses on available-for-sale equity investments will not reverse through the income and expenditure in subsequent period.

Available-for-sale equity investments that do not have quoted market prices in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss after initial recognition.

(d) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are carried at amortised cost using the effective interest method, less any identified impairment loss. An impairment loss is recognised in the income and expenditure when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss is reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(e) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(f) Inventories

Inventories, comprising shields, ties, history books and souvenirs, are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. It represents actual purchase amount. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Association has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(h) Revenue recognition

Donations, membership application fee and income from functions and activities are recognised on a time-apportioned basis over the period to which they relate.

Dividend income received from listed investment is recognised when the right to receive payment is established.

Interest income from bank deposits is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

Income from sales of inventories and history books is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyers and the Association retains no more effective control over the goods.

3. CAPITAL MANAGEMENT

The Association is a company limited by guarantee and has no share capital. The Directors of the Association consider its capital to be the accumulated funds. The Association's primary objectives when managing its accumulated funds is to safeguard the Association's ability to continue as a going concern, so that it can continue to provide support and protect the interest of its members.

There has been no change in the Association's capital management practices as compared to prior year and the Association is not subject to any externally imposed capital requirements.



NOTES TO THE FINANCIAL STATEMENTS

4. FINANCIAL RISK MANAGEMENT

The Association's major financial instrument is available-for-sale financial assets. No sensitivity analysis or other quantitative disclosure relating to each type of risk arising from financial instruments is presented as the Board considers there is no material financial risks exposure to the Association.

(a) Credit risk

The Association does not have any significant credit risk with respect to its receivables. The maximum exposure to credit risk is represented by the carrying amount of bank deposits. The Association's bank balances are deposited in internationally reputable banks and as such, no significant credit risk is anticipated.

(b) Foreign currency risk

The Association operates in Hong Kong and is not exposed to any material foreign currency risk as majority of the transactions and financial assets are denominated in its functional currencies.

(c) Interest rate risk

Interest rate risks are risks that fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

Apart from the bank balances denominated in Hong Kong dollars which carry interest rate at market rate, the Association has no other interest-bearing borrowings and its operating cash flows are substantially independent of changes in market interest rate.

(d) Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. The Association's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves and cash balance to meet its liquidity requirements in the short and longer term. The current financial strength poses no threat of liquidity to the Association.

(e) Price risk

The Association's equity instrument is classified as available-for-sale financial assets. The Association is exposed to equity securities price risk.



NOTES TO THE FINANCIAL STATEMENTS

5. SURPLUS FROM VARIOUS FUNCTIONS AND ACTIVITIES

	2014			2013		
	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus HK\$</i>	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus HK\$</i>
Annual Ball	—	—	—	215,240	(148,007)	67,233
Music Board	141,542	(72,750)	68,792	—	—	—
Professional Network Events	20,430	(20,000)	430	38,745	(37,820)	925
Sports – Booking of Facilities	116,390	(116,390)	—	77,535	(77,535)	—
Sports – Use of Car Park	107,913	(107,913)	—	97,726	(97,726)	—
Sports – Golf Events	26,250	(26,138)	112	88,579	(73,944)	14,635
Sports – Soccer Events	445,000	(277,975)	167,025	429,500	(353,360)	76,140
Spring Dinner	264,120	(172,080)	92,040	251,110	(195,390)	55,720
	1,121,645	(793,246)	328,399	1,198,435	(983,782)	214,653



NOTES TO THE FINANCIAL STATEMENTS

6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	2014 HK\$	2013 HK\$
Sales	452,388	324,054
Less: Cost of sales	(267,949)	(148,800)
	<u>184,439</u>	<u>175,254</u>

7. DIVIDEND INCOME

The Association receives scrip dividend. Residual dividend (if any), that is a fraction of one board lot, is paid in Hong Kong dollars. During the year, the Association received a residual cash dividend of HK\$242 (2013: HK\$109).

8. DONATION INCOME

Donation income comprises of non-recurring / one-off donation received from activities and most importantly, from class reunions.

9. MEMBERSHIP APPLICATION FEE

The Association charges all applicants a one-off application fee. Applicant must have completed at least one full academic year of studies in La Salle College; and has completed Form 5 education in La Salle College if he is still a current LSC student at the time of application, or has attained 18 years of age. For applicants who apply within one calendar year of graduating or leaving the College, the application fee is HK\$200; for other applicants, the application fee is HK\$500.

During the year, the Association approved and admitted 101 new members' applications (2013: 421 applications).

10. DONATION AND SPONSORSHIPS

Donation and sponsorships refers to contribution made towards the school and initiated activities of various student organisations, including the Student Association, Editorial Board, Forms 6 and 7 graduation dinners. The referral income and spending rebate received from the introduction of the 80th anniversary credit card during 2013 are also donated to the school.



NOTES TO THE FINANCIAL STATEMENTS

11. STAFF COSTS AND STUDENT HELPERS' FEES

Staff costs refer to reimbursement paid for the engagement of an administrator since September 2009. During the year ended 31 March 2013, the Association also reimbursed a number of student helpers' for their assistance. The students assisted in various events including, but not limited to, La Salle College and La Salle Primary School Annual Open Day, the 80th Anniversary gala dinner, Family Fun Day and the Association's events.

12. DIRECTORS' REMUNERATION

None of the Directors received any emoluments in respect of their services rendered to the Association during the year (2013: no emoluments received).

13. INCOME TAX

Section 24(1) of the Inland Revenue Ordinance specifies that any person carries on a club or similar institution which receives from its members not less than half of its gross receipts on revenue account (including entrance fees and subscriptions), such person shall be deemed not to carry on a business; but where less than half of its gross receipts are received from members, the whole of the income from transactions both with members and others (including entrance fees and subscriptions) shall be deemed to be receipts from a business, and such person shall be chargeable in respect of the profits therefrom.

The Association is exempt from Hong Kong profits tax by virtue of Section 24(1) of the Inland Revenue Ordinance (2013: exempt from Hong Kong profits tax).

NOTES TO THE FINANCIAL STATEMENTS

14. EQUIPMENT, FIXTURES AND FURNITURE

	Office equipment HK\$	Computer and software HK\$	Fixtures and furniture HK\$	Total HK\$
Cost				
At 1 April 2012	92,703	77,680	103,303	273,686
Additions	—	—	—	—
At 31 March 2013	92,703	77,680	103,303	273,686
Additions	—	—	—	—
At 31 March 2014	92,703	77,680	103,303	273,686
Accumulated depreciation				
At 1 April 2012	(92,403)	(63,347)	(103,303)	(259,053)
Charge for the year	(300)	(10,749)	—	(11,049)
At 31 March 2013	(92,703)	(74,096)	(103,303)	(270,102)
Charge for the year	—	(3,584)	—	(3,584)
At 31 March 2014	(92,703)	(77,680)	(103,303)	(273,686)
Net Book Value				
At 31 March 2014	—	—	—	—
At 31 March 2013	—	3,584	—	3,584

The Association did not write off or dispose of fixed assets during the year (2013: no write off or disposal of any fixed assets).

15. CASH AND CASH EQUIVALENTS

	2014 HK\$	2013 HK\$
Cash at bank and in hand	989,840	404,869
Short-term bank deposits	274,124	274,096
	<u>1,263,964</u>	<u>678,965</u>

The weighted average effective interest rate on short-term bank deposits (three months maturity) was 0.01% per annum (2013: 0.01%).



NOTES TO THE FINANCIAL STATEMENTS

16. ACCOUNTS RECEIVABLE

The carrying amount of accounts receivable approximates to its fair value. The Board is at the opinion that no impairment of accounts receivable is necessary.

17. INVENTORIES

	2014 HK\$	2013 HK\$
Inventories, at cost	<u>71,001</u>	<u>45,242</u>

The Association's inventories portfolio includes t-shirts, history books and publications, cufflinks and ties.

18. ACCOUNTS PAYABLE AND ACCRUALS

	2014 HK\$	2013 HK\$
Accounts payables	331,339	—
Temporary receipts	1,990	—
Accrued expenses	<u>102,420</u>	<u>85,000</u>
	<u>435,749</u>	<u>85,000</u>

The Association has financial risk management policies in place to ensure that all payables are paid within the credit time frame. All balances were unsecured and non-interest bearing.



NOTES TO THE FINANCIAL STATEMENTS

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

On 2 March 2009, HSBC Holdings Plc (SEHK: 00005) announced that it proposed to raise US\$17.7 billion by way of a fully underwritten Rights Issue on the basis of five New Ordinary Shares for every 12 Existing Ordinary Shares. The Issue Price for Shareholders on the Hong Kong branch was set at HK\$28 per New Ordinary Share.

As of 3 March 2009, the Association held 36,673 Ordinary Shares of HSBC and was entitled 15,280 Rights Issue (the "Rights"). The Board decided to sell 5,280 Rights and subscribe for the remaining 10,000 Rights.

The Association sold 5,280 Rights on 26 March 2009 to independent third parties at a market price of HK\$15.1 each. The transaction brought the Association a cash inflow of HK\$79,728.

The 10,000 New Ordinary Shares were deposited to the Association's securities account on 8 April 2011. As indicated by the Board of the 2008-2009 term, these New Ordinary Shares so received through subscription of the 10,000 Rights, or the equivalent cash value at that time, are to be donated to La Salle College on her 80th Anniversary.

The Directors considered the background and voted by show of hands during the Directors' meeting on 30 July 2012, the Directors unanimously resolved to restate the intention of the donation and would hope the future Board of Directors to continue this intention until the School Principal of La Salle College asks for any transfer of shares.

(a) Non-current assets

Available-for-sale financial assets represent the following:—

<u>Name</u>	<u>Type of stock</u>	Quantity held in 2014	Quantity held in 2013
HSBC Holdings Plc	Ordinary shares	45,108	43,162
		2014	2013
		HK\$	HK\$
At the beginning of the year		3,539,284	2,825,762
Addition of scrip dividend		163,245	133,294
Change in fair value		(159,296)	580,228
At the end of the year		3,543,233	3,539,284
		2014	2013
		HK\$	HK\$
Equity securities, at market price:—			
Listed in Hong Kong		3,543,233	3,539,284



NOTES TO THE FINANCIAL STATEMENTS

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(b) Current assets

Available-for-sale financial assets (New Ordinary Share) represent the following:—

<u>Name</u>	<u>Type of stock</u>	Quantity held in 2014	Quantity held in 2013
HSBC Holdings Plc	Ordinary shares	12,086	11,566
		2014	2013
		HK\$	HK\$
At the beginning of the year		948,412	757,130
Addition of scrip dividend		43,622	35,803
Change in fair value		(42,679)	155,479
At the end of the year		949,355	948,412
		2014	2013
		HK\$	HK\$
Equity securities, at market price:—			
Listed in Hong Kong		949,355	948,412

20. RESERVES

(a) Credit card reserves

The reserve comprises of spending rebates and referral fee donated by the credit card issuing bank, and the monthly donation to the Association from the credit card holders. The donations are used to support the student scholarships, school development programmes and student related activities.

Under the agreement between Wing Hang Bank, Limited (“WHB”) and the Association, WHB rebates on a monthly basis 0.3% of the amount of retail spending by the affinity card holders to the Association. For every successful credit card application, WHB further donates HK\$150 to the Association.



NOTES TO THE FINANCIAL STATEMENTS

20. RESERVES (continued)

(a) Credit card reserves (continued)

During the year, the net amount transferred to Credit card reserves comprised of the following:—

	2014 HK\$	2013 HK\$
Monthly donation received from card holders	18,100	25,200
Rebates and referral fee received	62,074	84,439
Less: Donation and sponsorships to student activities	(44,300)	(142,839)
Credit card and membership promotion expenses	—	(1,088)
	<u>35,874</u>	<u>(34,288)</u>

(b) Heritage reserves

The reserve was established to facilitate any School or Old boy heritage related projects that the Association may undertake.

During the year, the net amount transferred to Heritage reserves comprised the following:—

	2014 HK\$	2013 HK\$
Donation received	—	—
Less: Donation and sponsorships	—	—
	<u>—</u>	<u>—</u>

(c) Music board reserves

The reserve was established to facilitate support of music board activities and school music related activities.

During the year, the net amount transferred to Music board reserves comprised the following:—

	2014 HK\$	2013 HK\$
Donation received	68,792	—
Less: Donation and sponsorships	—	—
	<u>68,792</u>	<u>—</u>



NOTES TO THE FINANCIAL STATEMENTS

20. RESERVES (continued)

(d) PRC Education reserves

The reserve was established to facilitate support of La Salle education initiatives within Mainland China. Brother David Liao's La Salle Study Centre is one of the potential benefactors of this reserve.

During the year, the net amount transferred to PRC Education reserves comprised the following:—

	2014 HK\$	2013 HK\$
Donation received	—	—
Less: Donation and sponsorships	—	—
	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>

(e) Sports reserves

The reserve comprises of donation received from participants of the Association's sports activities, used to support the development of the student sports related activities.

During the year, the net amount transferred to Sports reserves comprised the following:—

	2014 HK\$	2013 HK\$
Donation received from soccer league teams	63,486	50,000
Less: Donation and sponsorships to student activities	(11,486)	(100,000)
	<u>52,000</u>	<u>(50,000)</u>

(f) LSC 80th Anniversary reserves

The reserve was established in the 2008-2009 term, where an amount was set aside in the form of HSBC shares, valued at \$280,000 at the time of purchase. These shares are intended to be donated to La Salle College, together with any gains or loss of this share holding.

As at 31 March 2014, the shares amounted to HK\$949,355 (2013: HK\$948,412).

**21. COMPARATIVE FIGURES**

Certain comparative figures of last year have been reclassified to conform to the current year's presentation.

22. NO MATERIAL ADVERSE CHANGE

The Directors confirms that there has been no material adverse change in the financial position since 31 March 2014, being the date of the latest audited financial results.

23. AUDITORS' REMUNERATION

The audit of these financial statements has been performed on an honorary basis (2013: honorary basis).

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 3 to 21 were approved and authorized for issue by the board of directors on 18 June 2014.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of La Salle College Old Boys' Association Limited (the "Association") set out on pages 3 to 21, which comprise the statement of financial position as at 31 March 2014, and statement of income and expenditure and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors of the Association are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 March 2014 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

CWCC
Certified Public Accountants

HONG KONG
18 June 2014



Founded 1939

www.lscoba.com

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司